The 231 model of Finproject SpA

finproject

Approved by the Board of Directors on: 22/04/2026

TABLE OF CONTENTS

DEFINITIONS

231 Sensitive Activities or Sensitive Activities	Business activities in which there may be a risk of committing predicate offences related to the administrative liability of legal entities pursuant to Legislative Decree no. 231 of 2001
Regulatory Appendix	Detailed document on Decree 231 and the predicate offences, appended to the General Section of the Company's 231 Model
CEO	Chief Executive Officer or any person to whom functions and powers of a similar nature have been assigned in accordance with the applicable provisions of law and the Articles of Association
Compliance	Compliance with specific local, national and/or international provisions and regulations laid down by the legislator, sector authorities, certification bodies and the company's internal regulatory instruments
Legislative Decree no. 231 or Decree 231 or Decree	Legislative Decree no. 231 of 8 June 2001, as subsequently amended and supplemented
Recipients	In accordance with paragraph 5.2, this refers to members of the Company's governing bodies, employees (including senior managers and those seconded to the Company) and those who have contractual relationships with the Company, including those operating in Italy and abroad to further the Company's objectives (partners, distributors, agents, intermediaries, suppliers, etc.)
Employees	All employees of the Company
Finproject or Finproject SpA or Company	FINPROJECT SPA
Eni or Eni SpA	Eni SpA
Organisation, Management and Control Model or 231 Model or Model	The Company's Organisation, Management and Control Model (pursuant to Legislative Decree 231 of 2001) approved by the Company's Board of Directors
Supervisory Body or SB	The body established by the Company pursuant to and for the purposes of Article 6 of Legislative Decree no. 231 of 2001
General Section of the Company's 231 Model	This document entitled "*231 Model of Finproject SpA*"

Special Section of the Company's 231 Model	Document entitled "*Processes, Sensitive Activities and specific control standards of the 231 Model*"
Supervisory Programme	Annual programme of oversight activities relating to the Company's sensitive operations and control systems
Predicate offences	The offences set out in Legislative Decree no. 231 of 2001, as amended, which form the basis for the administrative liability of entities
Eni Report on Corporate Governance and Ownership Structure	Report approved annually by the Board of Directors of Eni SpA pursuant to Article 123-bis of Legislative Decree No. 58/1998 (Consolidated Law on Finance) and published on Eni's website. The Report sets out the information required by the aforementioned regulation, and in particular information on the ownership structure and on Eni's adherence to a code of conduct on corporate governance promoted by regulated market operators or trade associations (Corporate Governance Code), setting out the reasons for any failure to comply with one or more provisions and the choices Eni has made in applying the principles of self-regulation, as well as the corporate governance practices actually applied by Eni beyond the obligations laid down by legislative or regulatory provisions
Subsidiaries	Companies directly and/or indirectly wholly owned by Eni SpA, in Italy and abroad, listed in the "Subsidiaries" annex of the most recently approved consolidated financial statements, as well as in the supplementary list relating to Italian subsidiaries controlled as a matter of law, pursuant to Article 2359(1)(1) and paragraph (2) of the Civil Code
Italian subsidiary	A subsidiary of Eni SpA that is incorporated in Italy or, although incorporated abroad, has an operating branch in Italy or carries out the majority of its business there
Foreign subsidiary	A subsidiary which does not have its administrative headquarters, main business or an operational branch in Italy

CHAPTER 1

THE 231 MODEL OF FINPROJECT SPA

1.1. Adoption of the 231 Model

The decision by the Company's Board of Directors to adopt a 231 Model is consistent with an organisational, administrative and accounting framework in line with the good governance objectives set out in Article 2086 of the Civil Code. It forms part of a broader corporate policy that is reflected in initiatives and measures aimed not only at achieving financial results, but also at taking stakeholders' interests into account.

In the belief that the commission of offences, or indeed any breach of the rules governing the markets in which the Company operates, may have adverse consequences (even before any sanctions that might result), the Organisation, Management and Control Model provided for by Decree 231 – which is designed to prevent such offences – is considered an integral and essential part of the Company's overall organisational structure.

The adoption of a system for monitoring business conduct designed to prevent the risk of criminal offences – and, therefore, to ensure compliance with the law – is also entirely consistent with the objective pursued by the legislator when Decree 231 was enacted, namely to promote the internalisation of a culture of responsibility towards stakeholders through the establishment of specific self-regulatory mechanisms.

Therefore, although the relevant legislation stipulates that adoption of a 231 Model is optional for entities falling within the scope of the Decree, the Company has had a 231 Model in place since 2017. This Model has been updated over time in response to regulatory and organisational changes within the Company, as well as with best practice in this area.[1]

As part of a process of continuous improvement, the Company's 231 Model is updated on the following occasions:

- any new developments and/or changes relating to (i) the rules governing the liability of legal entities for administrative offences arising from criminal offences, including new areas of application of Decree 231, (ii) the regulatory framework in the relevant areas and the principles set out in other relevant legislation, (iii) relevant case law and legal doctrine, as well as (iv) the practices of Italian and foreign companies regarding compliance models;
- significant changes to the Company's organisational structure or areas of business;
- considerations arising from the application of the 231 Model, including experience gained from criminal litigation;
- non-compliance with the 231 Model and/or the findings of supervisory activities and/or the results of internal audit activities.

[1] Guidelines issued by Confindustria for the development of organisational, management and control models pursuant to Legislative Decree 231/2001 – updated in June 2021 – and UNI 11961:2024 "Guidelines for the integration of the UNI ISO 37301:2021 compliance management system in support of Organisational, Management and Control Models and Supervisory Bodies in accordance with Legislative Decree 231/2001" – published in December 2024.

1.2. The structure of the 231 Model

The Company's 231 Model consists of this document, which forms its General Section, the document entitled "*Processes*, *Sensitive Activities and Specific Control Standards* of the 231 Model", which forms its Special Section, and the document entitled "Regulatory Appendix".

The General Section covers: (i) the Company's business and governance model; (ii) the Company's Regulatory, Organisational, Delegation and Powers Framework; (iii) the Company's Internal Control and Risk Management System; (iv) the methodology for identifying, analysing and assessing risks pursuant to Decree 231; (v) the rules governing the composition and functioning of the Supervisory Body and reports to and from that Body; (vi) the process for handling reports ("whistleblowing") received from Eni SpA and its subsidiaries; (vii) communication and training activities relating to Decree 231 and the 231 Model; (viii) the disciplinary and sanctions system applicable in the event of non-compliance with the rules set out in the Model; and (ix) the procedures for updating the Model.

The Special Section identifies Sensitive Activities and sets out the relevant control systems, which must be incorporated into the company's organisational and/or regulatory frameworks. In particular, it provides for:

- the list of Sensitive Activities, each accompanied by an illustrative description of the activity itself and of the main sub-activities which comprise it;
- the list of Specific Control Standards, which may be associated with one or more Sensitive Activities and which complement the General Transparency Standards applicable across all Sensitive Activities (see paragraph 1.3.2.);
- the assignment to each Offence Category with the corresponding Sensitive Activities and the relevant Specific Control Standards;
- the association of each of the Business Processes with the Sensitive Activities identified within the scope and the Specific Control Standards designed to monitor them;
- a description of cross-functional Sensitive Activities, i.e. Sensitive Activities which, by their very nature, are applicable to all Business Processes;

The "Regulatory Appendix"[2] document contains a summary list and a descriptive table of the predicate offences referred to in Decree 231.

The provisions of the Model are supplemented by those of Eni's Code of Ethics, which lays down the principles of conduct that guide all those who work within the Company and on its behalf, and constitutes a fundamental reference point for the 231 compliance system.

[2] The Regulatory Appendix is updated by the competent unit of the Integrated Compliance Function of Eni SpA.

1.3. 231 Control Measures

1.3.1. Structure of the 231 Control Systems

The systems aimed at preventing and mitigating the risk of commission of 231 offences are structured on two levels:

1) general transparency standards, i.e. cross-cutting control standards to be taken into account and applied in relation to all Sensitive Activities within the 231 Model;
2) specific control standards (see paragraph 1.3.3.).

Control standards are set out in the regulatory and/or organisational frameworks relating to Sensitive Activities. These regulatory and/or organisational measures are communicated and disseminated by the relevant departments, and the Company's management and employees are bound to comply with them.

1.3.2. General Transparency Standards

The general transparency standards for Sensitive Activities pursuant to the 231 Model are:

a) **Segregation of activities:** there must be a segregation of activities between those who carry out, those who monitor and those who authorise[3], i.e. a separation of duties and responsibilities such as to prevent situations where incompatible activities are concentrated in a single person and to avoid creating conditions that pose a risk to the reliability of information and the proper performance of the activities in question;

b) **Regulations:** there must be company policies and formalised procedures in place designed to provide at least general guiding principles for the regulation of the Sensitive Activity (principles of conduct, roles, responsibilities, activities, operating procedures and controls relating to the management of the Sensitive Activity);

c) **Signing and authorisation powers:** with regard to those responsible for managing the Sensitive Activity, there must be formalised rules governing the exercising of internal signing powers and authorisation powers, which are also designed to ensure that the allocation of such powers is consistent with the duties, roles and responsibilities defined in the company's organisational chart and organisational documentation;

d) **Traceability:** the parties, relevant functions and/or information systems used must ensure that the sources, information and checks carried out in support of the formulation and implementation of the Company's decisions, as well as the procedures for managing financial resources, can be identified and traced.

[3] The standard is classified as follows:
- the principle of segregation must be upheld, taking the Sensitive Activity into account within the context of the specific process to which it belongs;
- segregation exists where there are codified, complex and structured systems in which the individual stages are consistently identified and their management regulated, thereby limiting the scope for discretion in their application, and are also reflected in the decisions taken.

1.3.3. Specific control standards

The specific control standards set out particular provisions (known as control systems or control requirements), aimed at mitigating specific crime risks, i.e. potential offences that may be committed by the 231 Model Recipients in the course of their business activities.

CHAPTER 2

FINPROJECT SPA AND ITS GOVERNANCE AND INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

2.1. Finproject SpA and its business model

Finproject, now a subsidiary of Versalis (Eni), is based in Morrovalle, in the Marche Region, where it has been operating since 1965.
A vertically integrated company, it focuses its activities on the production and marketing of PVC- and expanded polyolefin-based compounds, as well as on the moulding of such compounds for the marketing of products in the “Footwear” sector and “Foam Design” sectors, in the production and marketing of cross-linkable polyethylene compounds using “silane” technology, and, following the merger completed in 2025 with Tecnofilm S.p.A., also in the production and marketing of “thermoplastic” compounds.
The company’s driving force is to combine materials and production processes with sustainability, with a particular focus on product origin and the use of raw materials, including those of renewable origin, sourced from highly engineered production processes.

2.2. The Governance Model of Finproject SpA and the Integrated Compliance Function of Eni SpA

The Company’s corporate governance structure is organised in accordance with the traditional Italian model which – without prejudice to the duties of the Shareholders’ Meeting – assigns strategic management to the Board of Directors, the cornerstone of the organisational system, and supervisory functions to the Board of Statutory Auditors.

The statutory audit is performed by an auditing firm appointed by the general meeting of shareholders.

In accordance with the provisions of the Articles of Association, the Board of Directors has appointed a Chief Executive Officer (hereinafter also referred to as “CEO”), to whom it has conferred powers and responsibilities for activities having a direct impact on profit margins (industrial and commercial processes, including management control activities), and has assigned powers and responsibilities to the Chair over business support processes, Business Development and Product Design (hereinafter also referred to as the “Chair” or “Chair of the Board of Directors”).

The Chair and the CEO are each individually authorised to represent the Company and sign on its behalf in dealings with third parties and in legal proceedings.

Another key body within the Company’s governance model is the Supervisory Body, which is covered in Chapter 4 of this document.

2.2.1. The Integrated Compliance Function of Eni SpA: its Role in the Governance Model

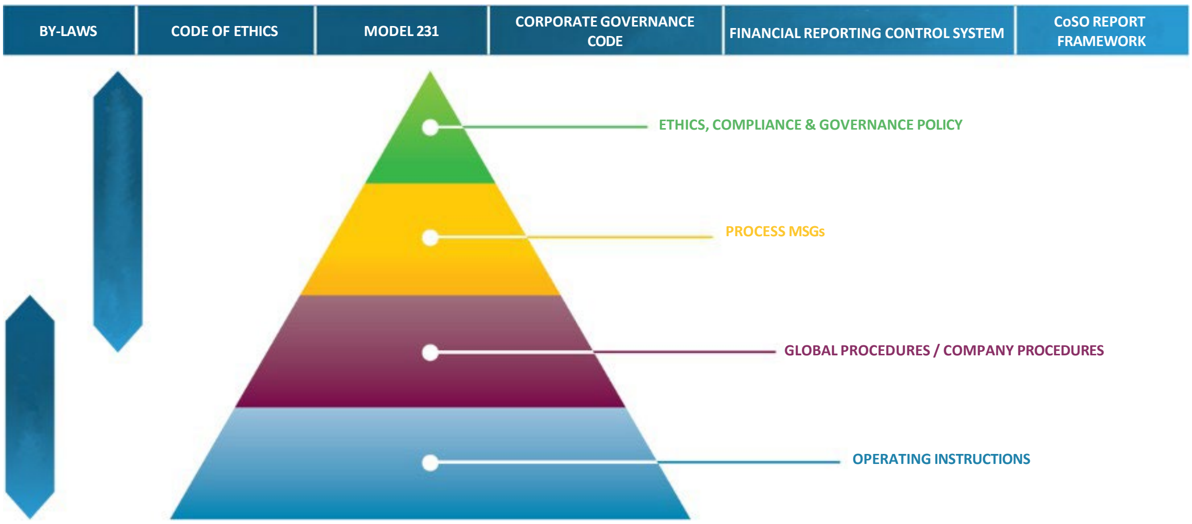
The key players in the Company's governance model include Eni SpA's Integrated Compliance Function, which is responsible for overseeing matters relating to legal compliance (including, for example, Corporate Administrative Liability, the Code of Ethics, Anti-Corruption, Anti-Money Laundering, Antitrust, Privacy and Data Protection, Consumer Protection and Green Claims, Economic and Financial Sanctions and international regulations protecting foreign investments), as well as overseeing the development of the Integrated Compliance Model, which aims to strengthen the culture and effectiveness of compliance activities within Eni, by leveraging operational synergies across processes and controls within the various systems.

The central importance of compliance issues at Eni is further confirmed by Eni SpA's achievement of ISO 37301:2021 ("ISO 37301") certification for its Compliance Management System.

2.3. Finproject SpA and its Regulatory, Organisational, and Delegations and Powers System

2.3.1. The Regulatory System

The Regulatory System comprises the set of tools that define, for Eni SpA and its subsidiaries, the reference frameworks for ethical, compliance and corporate governance matters, as well as the business processes and related operating procedures.
All of Eni's operational activities are mapped to a set of processes that support the company's business and are integrated with the control requirements and principles set out in the compliance and governance frameworks, which are based on the Articles of Association, the Corporate Governance Code, the CoSO Reporting Framework, 231 Model, Code of Ethics and the principles of Eni's financial reporting control system.



With regard to the types of instruments that make up the regulatory system:

- The **Ethics, Compliance & Governance Policies** consist of "Core Principles" and "Implementation Guidelines" and set out (i) Eni's values and principles (Ethics); (ii) a systematic framework (model) for the implementation of specific regulatory requirements, regulations or international frameworks (Compliance); (iii) the guiding principles of corporate governance, based on regulatory and statutory requirements, best practices and international frameworks (Governance). They identify roles, responsibilities, behaviours, information flows, principles and/or control standards aimed at achieving the defined objectives and managing risks. These regulatory frameworks apply across business processes.
  With regard to unlisted subsidiaries, ECG policies are binding, except where there are specific requirements for companies operating in regulated sectors subject to supervision by specific authorities, or where there is a conflict with local regulations;

- the **Process Management System Guidelines** ("MSG") set out guidelines aimed at ensuring the proper management of the process, taking into account the relevant principles, the main risks associated with it and the control systems identified to mitigate them, and describe: (i) roles and responsibilities; (ii) sub-processes; (iii) mitigation measures.
  With regard to unlisted subsidiaries, subject to the general principle that the MSGs are mandatory, the CEO assesses the applicability of the process MSGs and whether any derogation from them is required;

- the **Global Procedures of Eni SpA** set out, for each process, the detailed structure of the sub-processes from an end-to-end perspective and the operating procedures relating to ECG matters, distinguishing between (i) the operational requirements to be applied to Eni SpA and its Subsidiaries; (ii) the operating procedures that describe how Eni SpA operates and serve as a best practice benchmark for its Subsidiaries. Where deemed necessary, the Global Procedures may also be specific to individual businesses.

  With regard to unlisted subsidiaries, the operational requirements of the ECG Global Procedures are mandatory, except where specific requirements apply to companies in regulated sectors subject to supervision by specific authorities, or in the event of a conflict with local regulations; the operational requirements of the Global Process Procedures are generally binding; the CEO assesses the applicability of the GP and any need for a derogation; unlisted subsidiaries adopt the Global Procedures by drawing up a Company Procedure, incorporating the operational requirements and adapting the operating procedures to local needs.

- Therefore, the **Company Procedures** are issued following the adoption of the Global Procedures of Eni SpA and deemed applicable to each company. In addition, the subsidiaries may issue their own Company Procedures that govern specific sub-processes/activities of their own organisation;

- **Operating Instructions** describe how to carry out specific tasks, methodologies and/or technical aspects that affect: i) a single professional area or group, regardless of the organisational location of the staff belonging to that area (Professional Operating Instructions); ii) specific business areas, functions, branches, sites or organisational units within the company (Local Operating Instructions).

The regulatory documents are available to all employees, including through any dedicated sections of the company intranet, if existing.

2.3.2. The Organisational System

The organisational system defines the organisational structure of the Company (i.e. its units, roles and organisational positions), identifies those in charge and describes their respective areas of responsibility, in accordance with the principle of segregation of duties and other compliance and governance principles.

2.3.3. The System of Powers

The System of Powers is developed in an integrated fashion with the other elements of the corporate structure (Organisational System and Regulatory System) and is divided into:

- powers conferring the right to act in the name and on behalf of the Company, thereby giving rise to obligations towards third parties (powers of attorney);
- powers that grant individuals holding a specific organisational position the authority to carry out acts producing internal effects within the Company and/or spending authority in dealings with third parties in relation to contracts already entered into by other authorised representatives (delegations of authority).

The powers subject to powers of attorney and/or delegations are always:

- assigned and updated in accordance with the organisational role, the content and the nature of the activities carried out;
- assigned in compliance with the organisational hierarchy (a superior holds all the powers of the positions hierarchically subordinate to them);
- limited according to the characteristic metrics of the activities under their responsibility and in such a way as to ensure adequate distribution along the hierarchical line;
- carried out in accordance with the responsibilities assigned and in compliance with the Code of Ethics, 231 Model, Policies, applicable MSGs and the relevant regulatory instruments.

2.4. Eni's Internal Control and Risk Management System

As part of its management and coordination activities with respect to the Subsidiaries, Eni SpA issues and disseminates the Guidelines and the relative Application Methods contained in the “Eni Risk and Internal Control Holistic Framework” Policy, with which the Subsidiaries must comply, and establishes adequate monitoring of the relative transposition within the terms envisaged by the Eni Regulatory System.

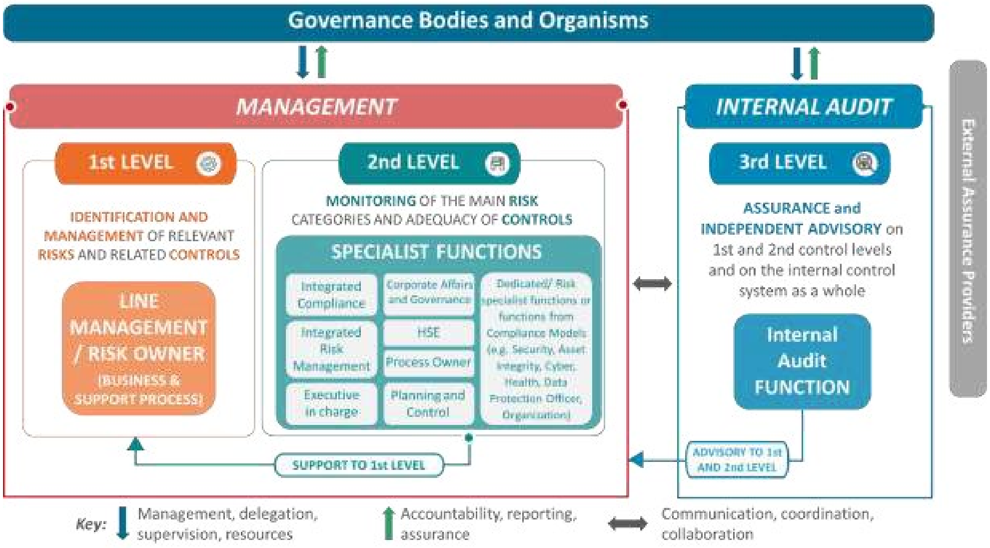
The Eni's Internal Control and Risk Management System[4] is an expression of its corporate culture and values. It consists of a coordinated set of tools, rules, procedures, organisational structures, data, systems, information flows and behaviours designed to ensure the effective and efficient

[4] "Eni's Internal Control and Risk Management System is called the "Eni Risk and Internal Control Holistic framework (enrich)".

identification, measurement, management and monitoring of key risks, thereby contributing to Eni's sustainable success and the enhancement of business opportunities. The Internal Control and Risk Management System contributes to the proper management of operations in line with strategic objectives and is integrated into the company's day-to-day operations through a risk-based approach that fosters synergy amongst the various stakeholders within the System, enabling the structure of controls to be adapted to the relevant context whilst maintaining the same level of effectiveness.

This system is integrated into the overall organisational, corporate governance, administrative, accounting and reporting framework and involves the administrative, control and supervisory bodies, management and staff in various roles, based on principles of collaboration and coordination. It is structured in accordance with the relevant legal provisions and in compliance with the Code of Ethics, 231 Model and ECG Policies, and is consistent with best practice and the requirements of national and international management system standards. In this regard, Eni has adopted the Corporate Governance Code and complies with the CoSO Report, which represents the internationally recognised framework for the understanding, analysis and integrated assessment of the effectiveness of Internal Control and Risk Management Systems.

The System is structured around the following three levels of control, which all contribute to the achievement of the company's objectives.



The three levels of control, whilst adhering to their respective roles and responsibilities, communicate, collaborate and coordinate with the aim of maximising the effectiveness and efficiency of the control systems, overall risk coverage and the creation of sustainable value throughout the value chain (end-to-end approach).

2.4.1. Compliance and Risk Management Models

Eni has also adopted specific risk management and monitoring systems and models that form part of its Internal Control and Risk Management System and which are capable of enhancing its effectiveness, including, where applicable, in relation to the monitoring objectives set out in Decree 231. The Company's 231 Model is consistently incorporated into these compliance frameworks, both within the internal regulatory instruments adopted by the Company and in the communication and training provided to Eni staff. Indeed, the individual training programmes implemented for each compliance system and model in question cover the principles of Decree 231, the 231 Model and the Supervisory Body.

The main internal control and risk management systems of Eni are as follows.

- *Anti-Corruption Compliance Programme*

In line with the zero tolerance principle set out in the Code of Ethics, Eni prohibits any conduct that may facilitate or promote corruption and/or money laundering. To this end, Eni has put in place a system of rules, controls and organisational measures designed to prevent corruption and money laundering offences (*Anti-Corruption Compliance Programme*).
This system, developed in accordance with the applicable anti-corruption legislation currently in force and International Conventions, is characterised by its dynamic nature and constant focus on developments in the national and international regulatory landscape and best practices.
Eni's current anti-corruption policy, which has been adopted by the Company, constitutes the framework for identifying high-risk activities and the control measures that the Company makes available to staff to prevent and combat the risk of corruption and money laundering.
In order to ensure the effectiveness of the *Anti-Corruption Compliance Programme,* Eni has established a dedicated organisational structure responsible for providing specialist support in the areas of anti-corruption and anti-money laundering, with particular regard to assessing the ethical and reputational reliability of potential counterparties at risk ("'anti-corruption and anti-money laundering due diligence"'), the management of any critical issues or red flags that may arise and the drafting of the relevant contractual provisions. This structure is also responsible for the design, supervision and enforcement of the Anti-Corruption *Compliance Programme*, also with a view to *continuous improvement*.
The Anti-Corruption *Compliance Programme* of Eni SpA is certified in accordance with the ISO 37001:2016 standard "Antibribery Management Systems" and, in order to maintain this certification, Eni SpA undergoes periodic surveillance and certification audits.

- *Health, Safety, Environment, Security and Public Safety Management Model*

The principles underlying Eni's risk management model in the areas of health, safety, the environment, security and public safety (the HSE Model) are essentially those of i) identifying company personnel with managerial, decision-making, functional and financial autonomy, placed at the head of production units or organisational structures, as close as possible to the sources of the risks specific to those units or structures and therefore best placed to assess their impacts and promptly put in place the appropriate protective measures to prevent them or, in any event, to manage them (the "Employers"); ii) to establish a three-tiered oversight and control model designed to ensure constant monitoring of the management of health, safety, environmental, security and public safety risks; to enable timely action in identifying solutions to any critical issues encountered; and to ensure integrated coordination of corporate decisions on these matters; iii) to maintain and confirm the non-delegable role of the Board of Directors, and in particular the Chief Executive Officer, in setting corporate policy on health, safety, the environment, security and public safety, and in exercising strategic oversight of these matters.

Employers shall ensure and guarantee that the production unit or organisational structure under their responsibility adheres to the applicable legislation in force concerning the health and safety of workers in the workplace, environmental protection, public safety and security, as well as compliance with any requirements issued by the competent public authority and the implementation of the relevant measures. Furthermore, they may also delegate part of their duties and responsibilities, as provided for and in accordance with Legislative Decree no. 81 of 2008, where they deem it appropriate, taking into account the specific characteristics of the relevant organisational structure or production unit, to suitable individuals identified, in line with Eni's system of delegated powers, through a formal procedure that ensures the effective performance of the delegated functions.

- *Abuse of Market Information (Issuers)*

Eni recognises that information is a strategic asset, which must be managed in a way that safeguards the interests of the company, its shareholders and the market.

The Company has adopted Eni's regulatory framework, overseen by the Corporate Affairs and Governance function, which governs the proper management and external communication of corporate information and, in particular, inside information, setting out the principles of conduct and incorporating the specific obligations and prohibitions laid down by law, with a view to providing Eni and all Eni personnel with a unified, clear and comprehensive framework for regulatory compliance and other obligations designed to protect the market and Eni.
In particular, the Code sets out principles of conduct governing the internal management and external disclosure of corporate information in general, and regulates: (i) prohibitions on the misuse of inside information and the unlawful disclosure of inside information; (ii) the internal management and external disclosure of Eni's inside information; (iii) conduct requirements relating to transactions in Eni securities carried out by persons holding administrative, supervisory or management positions at Eni Issuers ("Relevant Persons"), as well as by persons closely associated with them (the "Managers' Transactions" rules, formerly known as "Internal Dealing"). This internal control system involves monitoring the development of information until it becomes inside information for Eni, starting with the mapping of the types of relevant information and identifying the measures designed to ensure the segregation and confidentiality of such information (including the "Relevant Information List" and the "Register of persons with access to inside information").

- *Transactions Involving Directors and Statutory Auditors and Transactions with Related Parties*

With regard to the rules governing transactions with related parties, the Company has adopted Eni's policy – overseen by the Corporate Affairs and Governance function – which is designed to ensure transparency and substantive and procedural fairness in transactions with related parties, by extending the rules applicable to transactions carried out directly by Eni to all transactions carried out by subsidiaries with Eni's related parties.
This legislation also sets out specific rules governing Eni's transactions in which a director or statutory auditor has an interest, whether on their own behalf or on that of third parties. In particular, obligations are laid down regarding verification, assessment and justification in connection with the preliminary investigation and execution of a transaction with a party in which a director or statutory auditor has an interest.

- *Economic and financial sanctions*

Eni has established a comprehensive framework of rules and controls designed to mitigate the risk of non-compliance of the company's activities with regulations governing economic and financial sanctions, export controls and foreign regulations on foreign direct investment, setting out the roles and responsibilities of those involved in high-risk activities and the related mitigation measures.

A dedicated business unit, set up within Eni's Integrated Compliance function, is responsible for assessing the compliance of specific business transactions and initiatives with the aforementioned regulations, identifying the associated risk factors and any mitigation measures required to manage them.

- *Privacy and Data Protection Compliance Model*

Eni has long been committed to implementing policies to protect the personal data of its employees, customers, suppliers, shareholders, stakeholders, partners and anyone else with whom it comes into contact in various capacities.
To this end, Eni has adopted a specific regulatory framework, which has been implemented by the Company and is constantly updated, including in light of the changes arising from Regulation (EU) 2016/679 (the General Data Protection Regulation, hereinafter "GDPR")
The system is based on the principles of "accountability", whereby organisations holding personal data must establish a set of internal rules designed to ensure that all business activities are carried out in a manner that respects the privacy of data subjects. To this end, Eni's Privacy Compliance Model sets out a system for the protection of personal data and the rights of data subjects, consistent with the objectives of the legislation and with the compliance values that guide Eni in achieving its business objectives.
Eni has appointed a DPO (Data Protection Officer) – centralised at Group level – a role required by law whose remit is to provide information and advice on matters relating to the protection of personal data and to oversee compliance with the relevant legislation. A dedicated corporate function within the Integrated Compliance department is also responsible for coordinating with subsidiaries,

managing the flow of information and/or other matters between the DPO and the relevant corporate functions and/or third parties, and providing specialist assistance and support to Eni and its subsidiaries by conducting prior assessments of corporate initiatives with implications for privacy and data protection ("privacy by design"), to support Eni and its subsidiaries in establishing an organisational structure and processes that comply with regulations, including the guidelines and recommendations of the supervisory authorities, and to organise training initiatives.

- *Antitrust Compliance Model*

To ensure compliance with antitrust legislation – compliance that is also expressly referred to in the Code of Ethics – Eni has established a dedicated Antitrust Compliance Programme, which seeks to raise awareness of antitrust legislation within Eni and its subsidiaries, both in Italy and abroad, and to ensure adequate measures to prevent breaches.
In implementation of the Antitrust Compliance Programme, drawn up in accordance with relevant best practices, a dedicated corporate function is responsible, inter alia, for: (i) carrying out preliminary assessments of compliance with antitrust legislation of business initiatives exposed to the risk of breaching such legislation, specifying specific controls to mitigate any risks identified, (ii) conducting a periodic review of the adequacy of the Antitrust Compliance Programme, including with a view to proposing any necessary updates, (iii) organising training initiatives on the subject.

- *Consumer Protection & Green Claims Compliance Programme*

Eni has established a Consumer Protection & Green Claims Compliance Programme, which complies with national and international best practices – including the AGCM's antitrust guidelines – and is set out in a dedicated regulatory framework that: (i) responds to the institutional and market context, taking into account the role of the consumer within Eni's strategic framework and drawing inspiration from the Sustainable Development Goals; (ii) adopts an ethics-led approach ("beyond compliance"), aligned with Eni's Code of Ethics; (iii) focuses on environmental communication issues in response to increased regulatory and reputational risks; (iv) provides for the use of a risk-based methodology by streamlining the procedures for the early involvement of specialist teams.
The Consumer Protection & Green Claims Compliance Programme envisages that the specialist unit within the Integrated Compliance function shall offer assistance and specialist support on legislation protecting consumers and micro-enterprises, whilst also organising training initiatives on these matters, always adopting a risk-based approach.

- *Control system on financial reporting (SOX/262) and mandatory sustainability*

The internal control system for statutory financial and sustainability reporting is designed to provide reasonable assurance as to the reliability of such reporting and the ability of the financial reporting process to produce financial statements in accordance with generally accepted international accounting standards and statutory sustainability reporting in compliance with current standards. The rules and methodologies governing the operation of Eni's internal control system for mandatory financial and sustainability reporting are set out in specific regulatory documents, the content of which has been established in accordance with the provisions of Article 154-bis of the Consolidated Law on

Finance, the US *Sarbanes-Oxley Act of 2002* (hereinafter "SOA") and Legislative Decree 125/2024 – which transposes the Corporate Sustainability Reporting Directive (no. 2022/2464/EU) – and the related "European Sustainability Reporting Standards" (ESRS).
Eni's internal regulations also apply to subsidiaries falling within the scope of the regulations; these subsidiaries must adopt them as a framework for the design, establishment and ongoing maintenance of an internal control system for mandatory financial and sustainability reporting that is appropriate to their specific areas of risk.
The internal control system for mandatory financial and sustainability reporting is based on a structured process comprising the following steps: risk assessment, identification of controls to manage risks, evaluation of controls, and the associated information flows.
The internal control system for mandatory financial and sustainability reporting is subject to periodic information flows, which are properly tracked using dedicated IT tools. Based on this reporting, Eni's Designated Manager draws up a report on the adequacy and effective implementation of the financial reporting control system and shares it with Eni's Chief Executive Officer. Following review by Eni's Control and Risk Committee, this report is submitted to Eni's Board of Directors at the time of the approval of the draft annual financial statements and the Half-Yearly Financial Report, so as to enable the Board to perform its supervisory functions and prepare the assessments falling within its remit. Furthermore, the aforementioned report is submitted to Eni's Board of Statutory Auditors, which also acts as the Audit Committee in accordance with US legislation. Furthermore, Eni's Designated Manager, together with Eni's Chief Executive Officer, certifies, in accordance with the template established by Consob regulations, that the sustainability report included in the management report has been drawn up in accordance with the applicable reporting standards. This certification is supported by the information received as a result of monitoring activities and the ongoing certification processes.

- *Tax Control Framework*

As part of its internal control system, Eni has established the Tax Control Framework (or tax risk management and control system), the aim of which is to ensure, with reasonable certainty, that the business is being managed in accordance with the principles and objectives of the Tax Strategy Guidelines, thereby reducing the risk of material breaches to a negligible level.
The Tax Control Framework is implemented through a structured process comprising three stages: i) tax risk assessment, ii) identification and evaluation of controls to manage risks, and iii) related reporting processes.
Internal regulations set out the rules and procedures for the design, establishment and ongoing maintenance of this control system.
Eni's Board of Directors approves the Tax Strategy. Eni's CT&FO is responsible for establishing the *Tax Control Framework* and its annual review. The findings of this assessment and the key issues that characterised the actual implementation of the Tax Strategy are set out in the Annual Report submitted to Eni's Control and Risk Committee, which reports these findings to Eni's Board of Directors and Board of Statutory Auditors. The Tax Department works closely with the business units to ensure that any potential tax risks are identified and managed appropriately. The tax impacts of extraordinary transactions are analysed and approved by the appropriate organisational positions.

- *Whistleblowing management system*

Since 2006, Eni has had internal regulations in place, aligned with national and international best practices, the Sarbanes-Oxley Act of 2022, as well as Directive (EU) 2019/1937 and the relevant transposition laws, which govern the process for handling reports (i.e. "whistleblowing") received by Eni SpA and its subsidiaries.
The Models 231 provide, pursuant to Legislative Decree no. 24/2023 implementing Directive (EU) 2019/1937, for internal whistleblowing report channels, a prohibition on retaliation and a disciplinary system (in this regard, see paragraphs 4.2.3 and 6.2.).
The whistleblowing management process adopted by Eni ensures that investigations are carried out not only to ascertain whether the reported facts are substantiated, but also to make any recommendations regarding the implementation of corrective measures to strengthen the Internal Control and Risk Management System.

- *Human Rights*

In line with its vision on human rights, Eni is committed to safeguarding the dignity of every human being and the well-being of people in the countries where it operates, as well as to addressing any issues that may arise from the activities in which it is involved.
In accordance with national and international regulations and best practice in this area, Eni has adopted a specific internal regulatory framework based, amongst other things, on the principles of promoting health and safety at work, ensuring genuine dignity in the workplace, providing training and professional development for staff, eliminating forced and compulsory labour, and effectively abolishing child labour.
Through a human rights due diligence process, Eni constantly assesses and monitors the actual and potential impacts of its activities, identifying specific strategies and solutions aimed at improving the effectiveness of measures to prevent and mitigate negative impacts. Eni is also committed to providing specialist training for its employees and to carrying out awareness-raising initiatives aimed at third parties.

- *Judicial Events Oversight Unit*

Eni has adopted a policy governing the process of internal communication and dissemination of information relating, in particular, to legal or administrative proceedings of particular significance to Eni SpA and/or its subsidiaries. This regulatory framework provides that a team of Eni's senior managers ("TeamPEG"), [5]each within their respective areas of responsibility, shall ensure the coordination of the necessary actions – while respecting the legal and managerial autonomy of the subsidiaries and their control and supervisory bodies – including to ensure that Eni SpA exercises proper management and coordination, where the conditions for doing so are met.
The control systems governed by the legislation in question contribute to the effectiveness of the

[5]The team comprises the Director of Legal Affairs and Commercial Negotiations, who acts as team coordinator; the Director of Stakeholder Relations & Services; the Director of Corporate Affairs and Governance; the Director of Internal Audit; the Director of External Communications; the Director of Public Affairs; and the Director of Integrated Compliance

SCIGR, while also aiming to ensure consistency in conduct between Eni SpA and its subsidiaries in the event of significant legal proceedings.

For further information and updates on the issues covered in this chapter, please refer to the Report on Corporate Governance and Ownership Structure, which is approved annually and published on the website www.eni.com.

CHAPTER 3

IDENTIFICATION, ANALYSIS AND ASSESSMENT OF RISKS PURSUANT TO DECREE 231: THE FINPROJECT SPA METHODOLOGY

3.1. Methodology for the identification and assessment of 231 risk

The definition and updating of the system for identifying Sensitive Activities and the relevant control systems – including for the purposes of supervisory activities – is ensured by the operational process set out in the stages described below.

This process ensures that the 231 Model continues to meet the requirements of effectiveness and relevance over time, taking into account regulatory developments affecting the rules on the liability of legal entities for administrative offences arising from criminal offences, as well as the Company's organisational structure and areas of activity.

Phase 1: Preliminary activities

The activities in this phase consist of carrying out the preliminary analyses prior to the start of the Risk Assessment:

- analysis of regulatory changes: analysis of the legislation, legal doctrine and case law relating to predicate offences that have been amended or newly introduced under Decree 231, including with a view to identifying potential ways in which such offences might be committed in relation to the processes and Sensitive Activities that could, in theory, be affected;
- identification and analysis of relevant internal documentation (for example: internal regulatory documents relating to the process; documentation concerning the company's organisational structure; powers of attorney, delegations of authority, internal communications, Service Orders, etc.);
- identification of the processes, sensitive activities and general and specific control standards affected by the regulatory changes, including with a view to verifying the consistency and effectiveness of existing internal controls;
- identification of *Process Owners/Key Officers,* namely those individuals who, by virtue of the responsibilities assigned to them, form part of the process relating to a Sensitive Activity and, in that capacity, have access to the most relevant information for the purposes of assessing the internal control system pertaining to that activity, with particular reference to the operational procedures for managing the process and to the internal rules and regulatory and organisational instruments that govern it.

Phase 2: Risk Assessment

The activities in this phase consist of carrying out a risk assessment, aimed at determining, for each process and sensitive activity*:*

(i) inherent risk, i.e. the level of risk determined without taking into account the existence of general or specific controls designed to reduce that risk; this risk must take into account the probability of the risk occurring and its impact;
(ii) the adequacy of the internal control system, i.e. the general and specific Control Standards, which are capable of adequately managing the inherent risk level of the Sensitive Activity in question;
(iii) the residual risk, which represents the level of risk determined by taking into account the effectiveness of the mitigation measures referred to in point (ii).

The *Risk Assessment* phase includes the following activities:

- interviews with identified *Process Owners/Key Officers*;
- gap analysis, with a view to assessing the adequacy of the internal control and risk management system as regards preventing the commission of predicate offences that have been amended or newly introduced, and identifying any gaps;
- defining and agreeing on the action plan, in order to identify improvement measures aimed at addressing any gaps that may have been identified.

Phase 3: Update of the 231 Model

The update of the General and/or Special Section of the 231 Model is carried out on the basis of the results of the *Risk Assessment* and in accordance with the rules set out in the 231 Model Update (see Chapter 7).

Phase 4: Follow-up

The main objective of the activities carried out during the Follow-up phase is to monitor, on a regular basis, the implementation of the improvement measures identified in the action plan, in order to verify that the gaps identified have been effectively resolved.

CHAPTER 4

THE SUPERVISORY BODY

4.1. Supervisory Body of Finproject SpA

4.1.1. Collegial Nature

In light of the Guidelines issued by Confindustria and the most recent legal doctrine and case law on the subject, the Decree requires the Supervisory Body to carry out its functions independently of the Company's operational processes, reporting periodically to the Board of Directors.

The Company's Supervisory Body defines and carries out the activities falling within its remit in accordance with the principle of collegiality and is endowed – pursuant to Article 6(1)(b) of Decree 231 – with *"autonomous powers of initiative and control"*. The Supervisory Body governs its own operations through specific regulations and by setting up an email address [odv.finproject@eni.com].

The Supervisory Body is established on the basis of the following requirements:

- autonomy and independence: these are guaranteed by the recognised status of the Supervisory Body and by the necessary requirements regarding the independence, integrity and professionalism of its members. Furthermore, this body is not assigned any operational tasks which, by their very nature, would jeopardise its objectivity. Lastly, it carries out its duties free from any form of interference or influence from the Company and, in particular, from the company's management;
- professionalism: the Supervisory Body has the necessary knowledge, tools and techniques to carry out its activities effectively;
- continuity of action: the Supervisory Body guarantees constant monitoring of the enforcement of the 231 Model, including through the conducting of periodic audits.

4.1.2. Composition and appointment

The Supervisory Body is composed of a collegial body and its composition is determined in accordance with the regulatory provisions issued by Eni SpA and adopted by the Company.

The appointment of the Supervisory Body, including in the event of a replacement or addition to its membership, is decided by the Board of Directors, on the recommendation of the CEO. The appointment shall be for a term of three years, commencing on the date of the decision by the corporate body and ending at the conclusion of the term of office conferred. Internal regulatory instruments set out the limits on the duration of appointments. The members will continue to carry out their duties on an interim basis until the new members of the Supervisory Body are appointed. The following constitute grounds for ineligibility and/or removal from office of members of the Supervisory Body:

(i) conflicts of interest, including if merely potential, with the Company, Eni SpA or its subsidiaries, as well as the existence of financial or professional relationships that compromise their independence;

(ii) the direct or indirect ownership of shareholdings of such a size as to enable the exercise of significant influence over the Company, Eni SpA or its subsidiaries;

(iii) relationships by kinship, marriage, cohabitation or affinity up to the fourth degree with members of the Company's Board of Directors, Eni SpA or directors of subsidiaries, as well as persons who exercise (even on a de facto basis) management and control over the Company, Eni SpA or subsidiaries, statutory auditors of the Company or who form part of the network of the independent audit firm;

(iv) the performance of the duties of an executive director, for up to three financial years preceding appointment as a member of the Supervisory Body, in companies subject to bankruptcy, compulsory administrative liquidation or equivalent proceedings;

(v) any legal status of disqualification, incapacity or bankruptcy or having received a conviction, even if not final, or plea bargain resulting in a sentence involving disqualification, even if temporary, from public office or the inability to hold executive positions;

(vi) employment in the civil service with central or local government bodies, in accordance with the provisions of Article 53(16-ter) of Legislative Decree no. 165/2001, during the three years preceding appointment as a member of the Supervisory Body;

(vii) a conviction, even if not final, or a plea bargain agreement in Italy or abroad, for offences relevant to the administrative liability of legal entities under Decree 231;

(viii) being subject to personal precautionary measures.

External members shall certify, on their own responsibility, that there are no grounds for ineligibility, by issuing a specific declaration prior to appointment.

The following constitute grounds for the replacement and consequent expansion of the composition of the Supervisory Body:

- (with regard to internal members) the assignment of tasks, roles and/or responsibilities within the company's organisational structure that are incompatible with the requirements of "autonomy and independence" and/or "continuity of action" specific to the Supervisory Body;
- the termination of the internal member of the Supervisory Body's employment with Eni SpA or a subsidiary;
- the resignation of a member of the Supervisory Body for personal reasons, or their death;
- a serious illness that makes the member unfit to carry out their supervisory duties, or an illness which, in any event, results in their absence for a period exceeding six months;

Should any of the above-mentioned grounds for replacement and/or removal apply to a member, said member must notify the other members of the Supervisory Body, the CEO and the relevant units of Eni Spa's Integrated Compliance function in writing, without delay and in any event no later than ten days after the event occurs, and shall be removed from office.[6] The CEO shall submit the proposal for a replacement to the Board of Directors in accordance with this paragraph.

In the event that the aforementioned grounds for replacement and/or disqualification should apply to all members of the Supervisory Body, the member who was the last to report the occurrence of the grounds for replacement and/or disqualification shall remain in office on an interim basis until new members meeting the necessary requirements are appointed.

Without prejudice to the foregoing, the Board of Directors, having consulted the Board of Statutory Auditors, may decide to remove the entire Supervisory Body or an individual member from office in the event of:

- failure to exercise supervision, or insufficient supervision, as established in a conviction or plea bargain judgment handed down pursuant to Decree 231 against the Company or another entity in which that person holds, or has held, the position of Supervisory Body member;
- a serious breach in the performance of its audit and supervisory duties;
- breach of the confidentiality obligations incumbent upon the members of the Supervisory Body.

4.1.3. Functions, powers and budget of the Supervisory Body

The Supervisory Body is entrusted with the following tasks:

(i) supervision of the effectiveness of the 231 Model and monitoring of the enforcement and updating of the 231 Model;

(ii) an assessment of the adequacy of the 231 Model, i.e. its actual (and not merely formal) ability to prevent unlawful conduct within the meaning of Decree 231;

(iii) an analysis of whether the 231 Model continues to meet its effectiveness requirements over time;

(iv) notifying the Company of the need to update the Model, should any requirements for adjustment arise in light of changes in the Company's circumstances and/or regulatory requirements.

In carrying out these activities, the Supervisory Body shall ensure that the following obligations are met:

a. approval of the Compliance Programme, in line with the principles and provisions of the 231 Model. The planning of supervisory activities takes into account all audit and monitoring activities carried out by corporate and group functions, where available, and, in particular: (i) the audits planned and carried out by Eni's Internal Audit function, (ii) the monitoring activities planned and carried out by Eni SpA's Integrated Compliance function, (iii) the results of monitoring activities collected by the function responsible for the internal control system over financial reporting, and (iv) the audits and/or monitoring carried out by other Eni functions within their respective areas of responsibility;

6 Where circumstances arise during a member's term of office that are relevant to their independence, this will be assessed by the Supervisory Body.

b. coordinating the implementation of the Supervision Programme and the implementation of scheduled and unscheduled control measures;
c. carrying out any targeted audits of specific procedures/processes, operations or specific acts carried out within those areas of the company's activities identified as being at potential risk of criminal offence, including with the support of the relevant corporate functions;
d. managing the flow of information within their area of responsibility in conjunction with the relevant corporate departments;
e. monitoring of initiatives aimed at promoting knowledge and understanding of the 231 Model among the Recipients, as well as staff training and raising staff awareness of compliance with the principles set out in the Model;
f. any other duties assigned by Legislative Decree 231 or the 231 Model.

In carrying out its assigned duties, the Supervisory Body has unrestricted access to company information for the purposes of its investigative, analytical and monitoring activities, whether carried out directly or through other internal company departments or third-party professionals or firms.

In carrying out its supervisory activities, the Supervisory Body may rely on external support from: (i) the Internal Audit department of Eni SpA and/or (ii) external professionals and/or (iii) specialist firms associated with Eni through specific framework agreements.

All company departments, employees and/or members of the corporate bodies are required to furnish information in response to requests from the Supervisory Body, or upon the occurrence of events or circumstances relevant to the performance of the Supervisory Body's duties (see also paragraph 4.2.2.).

The Supervisory Body is responsible for:

- the ability to enter into, amend and/or terminate – through the relevant company departments – in accordance with company procedures, professional contracts with third parties possessing the specific skills required to carry out the assignment to the highest standard;
- the availability of financial resources to carry out the activities falling within its remit. The Supervisory Body provides the CEO with an annual estimate of the expenses to be incurred in the course of its activities. In light of this forecast, a budget has been drawn up for the activities falling within the scope of the Supervisory Body. In the event of transactions that commit the Company to an amount exceeding the specified limit, the Supervisory Body shall update its budget and provide the CEO with prompt and reasoned written notification thereof.

The Company's Board of Directors approves the annual budget proposed by the Supervisory Body.

4.2. Information flows

4.2.1. Reporting of the Supervisory Body to the top management

The Supervisory Body liaises with the Company's Board of Directors regarding the implementation of the 231 Model:

(i) every six months, including with the Board of Statutory Auditors, by means of a report on the work carried out in relation to the implementation of the 231 Model, and on the need for any updates, including in light of any legislative changes regarding the administrative liability of legal entities that have taken place during the period;

(ii) on a case-by-case basis, subject to prior notification to the Chair and/or the CEO where particular material or significant facts are established which warrant immediate consideration.

At the request of the Board of Statutory Auditors, dedicated meetings are organised to coincide with the half-yearly reports or whenever matters of common interest arise.

4.2.2. Information flows of the Supervisory Body: mandatory information

In order to perform its supervisory activities regarding the effectiveness of the Model and to assess its adequacy, the Supervisory Body must be informed by those required to comply with the 231 Model of any events that could give rise to the Company's liability under Decree 231; this includes being made aware of corporate documents and information of specific relevance.

The following periodic and ad hoc information flows to the Supervisory Board have been established, partly on the basis of specific internal regulations:

- The Head of Planning, Administration and Control reports periodically, at least every six months, on matters within their area of responsibility that are relevant to the monitoring and supervisory activities of the Body itself;
- the CEO, within the scope of his or her competence, shall promptly forward to the Supervisory Body any communications sent to Eni's Judicial Affairs Monitoring Team; at the request of the Supervisory Body, in conjunction with the half-yearly reports or whenever there is a particular need for further examination, dedicated meetings may be organised with the CEO, assisted by Eni's Legal Affairs and Commercial Negotiations department;
- the CEO submits the audit reports prepared by Eni's Internal Audit function to the Supervisory Body;
- the Employer, where applicable through the Quality, Health, Safety and Environment Manager specifically delegated for this purpose, reports periodically to the Supervisory Body, at least every six months, on the data and indicators collected in relation to health and safety at work and the environment, in accordance with the applicable regulatory framework. Any reports of fatal accidents and serious injuries (with a prognosis of more than 40 days) involving employees, contractors and/or staff present at the Company's workplaces, as well as accidents relating to plant safety where these are classified under the applicable internal regulations as Level II and Level III emergencies, must be reported promptly;
- The Head of the HR and ICT Department reports periodically, at least every six months, to the Supervisory Body on the disciplinary measures taken following investigations carried out in response to reports (whistleblowing) or arising from audit activities, as well as on any further sanctions imposed in relation to unlawful conduct relevant to the 231 Model.

It is understood that the Supervisory Body may request information from the heads of the relevant company departments and, according to a risk-based approach, may schedule meetings with them in order to be kept informed of matters relevant to the performance of its duties.

Lastly, the Supervisory Body receives ad hoc reports from the Board of Statutory Auditors should the latter, in the course of its monitoring activities, identify shortcomings or non-compliance relevant under the 231 provisions[7].

4.2.3. Management of reports (whistleblowing)

All 231 Model Recipients (as defined in paragraph 5.2 below) are required to report any potential unlawful conduct relevant under Decree 231 and any wilful or fraudulent breaches or non-compliance with the 231 Model, in accordance with the requirements and using the channels set out in the company's regulatory framework governing the handling of whistleblowing reports received by Eni SpA and its subsidiaries (whistleblowing) (see paragraph 2.4.1).

The aforementioned internal regulations provide for the handling of any communication received by the Company and by Eni SpA concerning conduct – relating to persons within the Company and/or Eni, or to anyone who operates or has operated in Italy and abroad in the name of, on behalf of, or in the interests of the Company and Eni – in breach of national or European Union laws and regulations, measures issued by the authorities, the Code of Ethics, 231 Model or Compliance Models concerning Corporate Administrative Liability for Eni's Foreign Subsidiaries, and internal regulations, in accordance with the specific provisions of the locally applicable legislation implementing Directive (EU) 2019/1937.

In order to facilitate the receipt of whistleblowing reports via digital channels that ensure the confidentiality of the reporter's identity, as well as the content of the report – including the identity of the person being reported – a dedicated digital platform has been set up. [8]This is considered the preferred channel through which whistleblowing reports can be sent in writing or orally, or a face-to-face meeting can be requested.

The platform, which is duly publicised on the company's websites, ensures the management of independent channels for both Eni SpA and its subsidiaries based in the EU, each of which has an online community engagement channel, in accordance with Legislative Decree 24/2023 implementing Directive (EU) 2019/1937.

The Whistleblower is given the option of contacting Eni SpA or the relevant subsidiary's local channel, where applicable. In fact, regardless of the subject matter of the whistleblowing report and the Eni company concerned, everyone is always guaranteed the opportunity to submit reports directly via the Eni SpA Channel, which will be handled in accordance with and in compliance with Italian legislation on whistleblowing.[9]

Alternative channels for reporting issues are also put in place where necessary (e.g. dedicated mailboxes).[10]

[7] This is without prejudice to the provisions already set out in Eni's internal information flows.
[8] At https://whistleblowing.eni.com/#/.
[9] Italian Legislative Decree no. 24/2023.
[10]Mailboxes, into which the whistleblowers can place paper documents to submit their report, are set up where necessary, depending on the circumstances of the specific case (e.g. difficulty accessing the internet, etc.).

The Whistleblowing Team[11] ensures that all communications received via the dedicated channels are examined and, in cases where it considers that the minimum requirements for subsequent verification are met, ensures that the necessary checks are carried out to ascertain the facts as quickly as possible, whilst respecting the principles of confidentiality and anonymity and the protection of the whistleblower.

The Supervisory Body is guaranteed, in respect of matters falling within its area of competence, access to the IT platform dedicated to the management of whistleblowing reports, and the right to exercise its powers to supervise and assess reports, being able to request further investigations or detailed analyses from the Whistleblowing Team.

The findings of the investigations are submitted for approval to Eni's Board of Statutory Auditors, acting as the Audit Committee in accordance with US legislation, and, where relevant, for review by the Supervisory Body.

The Whistleblowing Team is also responsible for preparing the Quarterly Whistleblowing Report[12], which is subsequently reviewed by the Supervisory Body for matters falling within its area of competence.

Whistleblowers are protected from any act of retaliation or discrimination, whether direct or indirect, on grounds directly or indirectly related to the report (see paragraph 6.2. in this regard).

4.3. Collection and storage of information

All information and documentation gathered during the performance of institutional duties must be stored in a dedicated paper and/or digital archive and held by the Supervisory Body, taking care to ensure the confidentiality of the documents and information obtained, in accordance with data protection legislation and, with regard to whistleblowing, in accordance with Italian legislation on the subject.

Without prejudice to lawful orders from the authorities, data and information held in the archive shall only be made available to parties outside the Supervisory Body with the prior authorisation of the Supervisory Body itself.

The Supervisory Body must carry out its duties with the diligence required by the nature of the role, acting in accordance – amongst other things – with the provisions contained in the GDPR and the Personal Data Protection Code (Legislative Decree no. 196 of 30 June 2003, as amended by Legislative Decree no. 101 of 10 September 2018).

[11] The Whistleblowing Team is a dedicated service that meets the requirements of competence, independence and the absence of conflicts of interest. It is composed of the heads of the following departments within Eni SpA, identified by their respective managers who are members of the Whistleblowing Committee: (i) integrated compliance, (ii) legal affairs and commercial negotiations, (iii) human resources and organisation, (iv) internal audit and (v) administration and finance at Eni SpA. In the management of whistleblowing reports received via the Local Channel (Canale di Prossimità) from subsidiaries with more than 249 employees – or in other cases where this is necessary to fulfil the obligations under Legislative Decree 24/2023 implementing Directive (EU) 2019/1937 – and relating to such subsidiaries, the composition of the Whistleblowing Team shall be supplemented by a senior manager of the subsidiary concerned, or by a contact person designated and appointed by that manager.

[12] It contains the Whistleblowing Files opened during the quarter in question and those for which the investigation has been completed.

CHAPTER 5

RECIPIENTS OF THE 231 MODEL AND COMMUNICATION AND TRAINING ACTIVITIES

5.1. Introduction

The 231 Model is widely disseminated both within and outside the Company.

The Company's Supervisory Body monitors initiatives aimed at promoting dissemination and communication, as well as training on the 231 Model.

5.2. Recipients of the 231 Model

The 231 Model is intended for members of the company's governing bodies, employees (including managers and those seconded to the Company) and those who have contractual relationships with the Company, including those who operate in Italy and abroad to achieve the Company's objectives.

5.3. Dissemination and communication activities

Communication is a key requirement for the implementation of the 231 Model. By approving the 231 Model, the Company undertakes to facilitate and promote awareness of the 231 Model amongst management and employees, in the following ways:

- *Dissemination and communication to employees*

The General Section of the 231 Model is issued to employees on recruitment. Both the General Section and the Special Section of Form 231 (and any updates thereto) are made available to employees, including through publication on any sections of the company intranet used for the publication of regulatory documents. Furthermore, the General Section of the 231 Model is also displayed on the company noticeboards.

- *Dissemination and communication to third parties and the market*

The General Section of the 231 Model is brought to the attention of all those with whom the Company has contractual relationships and is made available to them, including through publication on the Company's website, where available.

The commitment by third parties with whom the Company has contractual relationships to comply with the law and the guiding principles of the 231 Model is set out in a specific clause of the relevant contract.

In this regard, a company policy standardises clauses which, depending on the activity governed by the contract, require the contracting parties to comply with Decree 231, the general principles of the 231 Model and the Code of Ethics, whilst also providing for specific contractual measures (such as the right to terminate the contract and/or the right to suspend its performance and/or penalties) in the event of non-compliance.

5.4. Training activities

Training on the contents of Decree 231 [13]and the 231 Model is an important requirement for its implementation.

In this context, the Company is committed to facilitating and promoting an understanding of the 231 Model amongst management and employees, with the level of detail varying according to position and role, and taking into account the level of risk associated with the various activities carried out by staff.

The 231 training programme, in accordance with Eni's regulatory framework, is delivered through both e-learning courses and face-to-face sessions/webinars, tailored to the course participants and designed to encourage their active participation. The target audience for the training programme is identified using a risk-based approach to segmenting Eni employees. Participation in training sessions is mandatory.

The Supervisory Body monitors the planning and delivery of the courses.

[13] This is also achieved through the distribution of the Regulatory Appendix, which can be accessed on the company intranet and is compiled and maintained to ensure that the regulations are constantly updated.

CHAPTER 6

DISCIPLINARY AND PENALTY SYSTEM

6.1. Function of the disciplinary system

The establishment of a disciplinary system, applicable also in the event of non-compliance with the provisions of the 231 Model, is a necessary condition for ensuring the successful implementation of the 231 Model itself and the effectiveness of the Supervisory Body's monitoring activities, as well as an essential prerequisite for enabling the Company to benefit from the exemption from administrative liability pursuant to Article 6(2)(e) of Decree 231.

The penalties that may be imposed vary depending on the nature of the relationship between the person responsible for the breach and the Company, as well as the significance and seriousness of the breach and the role and responsibility of the person responsible. More specifically, the penalties that may be imposed vary according to the degree of imprudence, incompetence, negligence, fault or intent underlying the act or omission, taking into account any history of repeat offences, as well as the nature of the work carried out by the person concerned and their position within the organisation, together with any other specific circumstances that may have characterised the incident.

The initiation of disciplinary proceedings is independent of the conducting and outcome of any proceedings that may be brought before the competent judicial authority in cases where the non-compliance constitutes a relevant offence within the meaning of Decree 231.

Disciplinary proceedings fall within the area of responsibility of the HR department[14], which reports on the matter to the Supervisory Body, which must be kept informed. The Supervisory Body may also report any instances of non-compliance with the 231 Model to the relevant departments with a view to initiating disciplinary proceedings.

6.2. Non-compliance with the 231 Model

The following constitutes non-compliance with the 231 Model:

- the carrying out of actions or conduct that do not comply with the requirements of the 231 Model, or failure to carry out actions or conduct required by the 231 Model;
- failure to comply – when carrying out Sensitive Activities – with the relevant company regulatory instruments which incorporate the control standards set out in the document "*Processes, Sensitive Activities and Specific Control Standards of the 231 Model*";
- failure to comply with the obligations to provide information to the Supervisory Body as set out in the 231 Model, which:

(a) expose the Company to an objective risk of committing one of the offences covered by Decree 231

and/or

[14] With the exception of the cases described in paragraph 6.5.

(b) are clearly aimed at committing one or more offences covered by Decree 231

and/or

(c) such as to result in the imposition on the Company of the penalties provided for in Decree 231.

The following also constitutes a breach of the 231 Model:

i. the carrying out of actions or conduct that breach the principle of confidentiality and the measures put in place to protect the whistleblower;

ii. the adoption of retaliatory or discriminatory measures, whether direct or indirect, on grounds directly or indirectly linked to the whistleblowing report, against the whistleblower and/or other protected persons;

iii. the making, in bad faith, of allegations that prove to be unfounded;

iv. conduct that contravenes the provisions of the company's policy on whistleblowing.

v. the commission of any further acts provided for in Article 21 *"Sanctions"* of Legislative Decree no. 24/2023 (the Italian legislation transposing EU Directive 2019/1937 on whistleblowing).

6.3. Measures against middle managers, white-collar employees and blue-collar workers

With regard to employees, the disciplinary system complies with the limits set out in Article 7 of Law 300/1970 (Workers' Statute) and the provisions contained in the applicable National Collective Agreement (hereinafter also referred to as the "CCNL"), both in terms of the sanctions that may be imposed and the procedures for exercising disciplinary authority.

Failure by employees to comply with the provisions set out in the Code shall constitute a breach of the obligations arising from the employment relationship pursuant to Article 2104 of the Civil Code and constitutes a disciplinary offence.

Any conduct on the part of a Company employee which, in accordance with the provisions of the previous paragraph, constitutes a disciplinary offence shall also constitute a breach of the employee's obligation to carry out the duties entrusted to them with the utmost diligence, in accordance with the Company's guidelines, as provided for in the current CCNL.

Whenever a breach of the 231 Model is reported, the Head of HR initiates the process aimed at investigating alleged unlawful conduct by the Company's employees, in accordance with the internal regulations currently in force:

(i) in the event that, following the identification of shortcomings, non-compliance with the 231 Model is established, the applicable disciplinary sanction shall be determined in accordance with the aforementioned regulatory instruments and imposed by the HR Manager on the perpetrator of the conduct in question;

(ii) the penalty imposed is proportionate to the seriousness of the breach. The following will be taken into account: whether the conduct was intentional or the degree of negligence; the employee's overall conduct, with particular regard to whether or not there is a history of disciplinary offences; the level of responsibility and autonomy of the employee who committed the disciplinary offence; the seriousness of the consequences of the offence, i.e. the level of risk to which the Company may reasonably have been exposed – in accordance with and for the purposes of Decree 231 – as a result of the conduct in question; and any other specific circumstances surrounding the disciplinary offence.

Disciplinary sanctions are those provided for in the collective agreement applicable to the employment relationship of the employee concerned, as well as those arising from the application of the general legal provisions governing termination (with or without notice) of the employment contract.

Furthermore, by way of example and in order to highlight the criteria linking non-compliance to disciplinary measures, it should be noted that an employee who breaches the provisions set out in the Model and in all the documentation forming part of it, or who, while carrying out high-risk activities, behaves in a manner that does not comply with the requirements set out in the Model itself, shall be subject to disciplinary measures.

Disciplinary measures resulting in dismissal shall be taken in the event that the aforementioned conduct, where it meets the criteria for termination of the employment contract with or without notice:

- result in such a serious lack of discipline and diligence in the fulfilment of their contractual obligations as to undermine the Company's trust in the employee;
- result in the Company being required to implement the measures set out in Decree 231.

The Head of HR notifies the Supervisory Body of the imposition of the sanction.

All the procedural requirements laid down by law and in the contract relating to the imposition of the disciplinary sanction are also complied with.

Employment relationships with employees working abroad, including those on secondment, are governed by the relevant international regulations.

6.4. Measures against managers

Should it be established, in accordance with paragraph 6.3(i), [15]above, that one or more directors have failed to comply with the 231 Model, the measures provided for by law and by the applicable contract shall be taken against the person responsible for the misconduct, taking into account the criteria set out in paragraph 6.3(ii). If failure to comply with the 231 Model meets the criteria for termination of the employment relationship, the sanction shall be dismissal with notice or for just cause in the event of conduct that renders the continuation of the employment relationship impossible. [16]

[15] In the event of conduct constituting a breach of the 231 Model, the Code of Ethics and/or company regulations by executives covered by incentive schemes, Eni may activate clawback and/or penalty mechanisms that allow for the recovery, in whole or in part, and/or the withholding of the variable remuneration provided for in the aforementioned schemes, in accordance with the criteria and procedures set out in internal regulatory documents.

[16] The HR Manager notifies the Supervisory Body of the imposition of the sanction.

6.5. Measures against members of corporate bodies, including members of the Supervisory Body

In the event that the Supervisory Body – in the course of carrying out its duties – becomes aware of a potential breach, as referred to in paragraph 6.2, by one or more Directors and/or members of the Board of Statutory Auditors and/or members of the Supervisory Body itself, the Chair of the Supervisory Body shall inform the Chair of the Board of Directors and the Chair of the Board of Statutory Auditors [17](hereinafter collectively referred to as the "Chairs"). The aforementioned Chairs [18]shall inform their respective bodies so that the necessary investigations into possible breaches may be carried out, with the person concerned abstaining. Upon completion of the preliminary investigation, should the breaches not be deemed unfounded, the Board of Directors, Board of Statutory Auditors and Supervisory Body shall take the most appropriate and suitable measures, within the scope of their respective powers, taking into account the seriousness of the non-compliance identified and in accordance with the powers and duties conferred by law and/or the Articles of Association and/or the regulations and/or this 231 Model.

6.6. Measures applicable to other Recipients

Anyone who has a contractual relationship with the Company and fails to comply with the provisions of the Code that apply to them shall be subject to sanctions in accordance with the relevant contractual clauses, which require counterparties to comply with the Model and also provide for specific contractual remedies in the event of non-compliance, as set out in Chapter 5.3.

[17] Except in cases that concern them directly.

[18]Where the failure to comply concerns the Chair of the Supervisory Body, the Board of Directors or the Board of Statutory Auditors, the duties assigned to that person under these provisions shall be carried out by the most senior member of the respective body.

CHAPTER 7

RULES FOR UPDATING THE 231 MODEL

7.1. Updating the 231 Model

Work on updating the Model is initiated by the CEO, following notification to the Supervisory Body, or at the latter's request, whenever any event arises that makes it necessary to update the 231 Model.

The aforementioned training activities are carried out with the support of the relevant company departments. The Supervisory Body is kept informed of the progress and results of the work to update the Model.

The results of the updating process are submitted to the CEO, who is responsible for arranging the updating and implementation of the 231 Model.

Amendments and/or additions relating to Chapters 3, 4, 6, 7 and 8 of the General Section are approved by the Board of Directors, on the recommendation of the CEO, following notification to the Board of Statutory Auditors.

Amendments and/or additions relating to the Definitions and Chapters 1, 2 and 5 of the General Section, as well as those relating to the Special Section, shall take effect immediately upon approval by the CEO, who shall submit them to the Board of Directors for information.

The Supervisory Body monitors the progress of the corrective actions under the 231 Model as part of the review process.

The CEO, having first informed the Supervisory Body, may independently make "formal amendments" to the 231 Model and to the document entitled "Processes, Sensitive Activities and Specific Control Standards of the 231 Model". The term "formal amendments" refers to revisions and/or additions that have no substantive impact on the provisions of the documents concerned, such as the correction of typographical errors and material errors, the updating of external or internal regulatory references, or the names of internal units and functions.[19] The Supervisory Body is responsible for ensuring that the 231 Model and its updates are retained, and for monitoring the measures taken to communicate and disseminate it, in accordance with the provisions of Chapter 5.

[19] These were carried out in response to changes to the regulatory and organisational/internal framework, which had, in any case, followed the approval procedure laid down by the Company.

CHAPTER 8

ORGANISATIONAL 231 MODEL AND SUBSIDIARIES AND ASSOCIATED COMPANIES

8.1. The adoption of appropriate systems to prevent the risk of corporate administrative liability in Eni's subsidiaries and associated companies

With a view to striking the right balance between the timely fulfilment of the powers and duties of management and coordination which, in matters of corporate administrative liability, fall to Eni SpA, and the principle of operational and managerial autonomy of the Subsidiaries, Eni SpA promotes the adoption and effective implementation by all subsidiaries of appropriate systems to prevent the risk of corporate administrative liability arising from criminal offences; in particular, it raises awareness amongst each subsidiary of the importance of establishing an up-to-date internal control system capable of preventing unlawful conduct by its representatives, employees or senior management, partners and suppliers, and all those acting on its behalf.
In accordance with Eni's internal regulatory framework, subsidiaries shall adopt and implement, in the management of activities involving risk for the purposes of corporate administrative liability, principles and control systems consistent with the provisions of Eni SpA's 231 Model, suitably adapted to take account of applicable local legislation, the specific operations of the entity and its organisation. In exercising their autonomy, the individual subsidiaries are responsible for adopting and implementing their respective 231 Model schemes or other compliance frameworks relating to the administrative liability of legal entities.

The representatives appointed by Eni SpA to the corporate bodies of companies in which Eni holds a stake, including jointly controlled companies, consortia and joint ventures, shall, within their respective areas of responsibility, promote the adoption of systems to prevent the risk of corporate liability, in line with the measures adopted by the Eni Group companies.

8.2. Consultation between the Supervisory Body of Eni SpA and the Supervisory Bodies of the Subsidiaries

In carrying out its duties, the Supervisory Body of Eni SpA operates in accordance with the principles of autonomy and independence of each Supervisory Body of the subsidiary companies, with which it consults – including through the relevant departments – on methodological and legal aspects relating to the prevention and management of the risk of corporate administrative liability.

The Supervisory Bodies of the Subsidiaries shall, through the relevant departments, forward without delay to the Supervisory Body of Eni SpA any ad hoc reports deemed relevant in the interests of Eni SpA, without prejudice to the provisions already set out in the information flows of Eni's internal departments (e.g. "Significant legal events", so-called Teampeg).